- immediately after the acquisition, no more than twenty-five percent (25%) of the assets of any Plan with respect to which the person is a fiduciary is invested in securities representing an interest in one or more issuers containing assets sold or serviced by the same entity; and

- the Plan is not sponsored by a member of the Restricted Group, as defined below.

The Underwriter Exemptions provide only limited relief to Plans sponsored by the seller, an underwriter, the trustee, the master servicer, any provider of credit support to the trust, any counterparty to a swap contained in the trust, any obligor with respect to loans included in the investment pool constituting more than five percent (5%) of the aggregate unamortized principal balance of the assets in the trust fund, or any affiliate of those parties (the "Restricted Group").

The Underwriter Exemptions provide exemptive relief to certain mortgage-backed and asset-backed securities transactions using pre-funding accounts. Mortgage loans or other secured receivables (the "obligations") supporting payments to securityholders, and having a value equal to no more than twenty-five percent (25%) of the total principal amount of the securities being offered by the issuer, may be transferred to the issuer within a 90-day or three-month period following the closing date, instead of being required to be either identified or transferred on or before the closing date. The relief is available when the prefunding account satisfies certain conditions.

The rating of a security may change. If a class of securities no longer has a required rating from at least one Rating Agency, the security will no longer be eligible for relief under the Underwriter Exemption (although a Plan that had purchased the security when it had a permitted rating would not be required by the Underwriter Exemption to dispose of it.) A certificate that satisfies the requirements of the Underwriter Exemptions other than the rating requirement may be eligible for purchase by an insurance company investing assets of its general account that include plan assets when the requirements of Sections I and III of Prohibited Transaction Class Exemption 95-60 are met.

The prospectus supplement for each series of securities will indicate the classes of securities, if any, offered thereby as to which it is expected that an Underwriter Exemption will apply.

Any Plan fiduciary which proposes to cause a Plan to purchase securities are encouraged to consult with its counsel concerning the impact of ERISA and the Code, the applicability of the Underwriter Exemptions, the effect of the Plan Assets Regulation, and the potential consequences in their specific circumstances, prior to making that investment. Moreover, each Plan fiduciary should determine whether under the general fiduciary standards of investment prudence and diversification an investment in the securities is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio.

The sale of certificates to a Plan is in no respect a representation by the issuer or any underwriter of the Certificates that this investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that this investment is appropriate for Plans generally or any particular Plan.

Legal Investment

The prospectus supplement for each series of securities will specify which, if any, of the classes of securities offered thereby constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA"). Classes of securities that qualify as "mortgage related securities" will be legal investments for persons, trusts, corporations, partnerships, associations, business trusts, and business entities (including depository institutions, life insurance companies and pension funds) created pursuant to or existing under the laws of the United States or of any state (including the District of Columbia and Puerto Rico) whose authorized investments are subject to state regulations to the same extent as, under applicable law, obligations issued by or guaranteed as to principal and interest by the United States or those entities. Under SMMEA, if a state enacts legislation prior to October 4, 1991 specifically limiting the legal investment authority of those entities with respect to "mortgage related securities", securities will constitute legal investments for entities subject to the legislation only to the extent provided therein. Approximately twenty-one states adopted the legislation prior to the October 4, 1991 deadline. SMMEA provides, however, that in no event will the enactment of that legislation affect the validity of

any contractual commitment to purchase, hold or invest in securities, or require the sale or other disposition of securities, so long as the contractual commitment was made or the securities were acquired prior to the enactment of the legislation.

SMMEA also amended the legal investment authority of federally-chartered depository institutions as follows: federal savings and loan associations and federal savings banks may invest in, sell or otherwise deal in securities without limitations as to the percentage of their assets represented thereby, federal credit unions may invest in mortgage related securities, and national banks may purchase securities for their own account without regard to the limitations generally applicable to investment securities set forth in 12 U.S.C. 24 (Seventh), subject in each case to that regulations that the applicable federal authority may prescribe. In this connection, federal credit unions should review the National Credit Union Administration ("NCUA") Letter to Credit Unions No. 96, as modified by Letter to Credit Unions No. 108, which includes guidelines to assist federal credit unions in making investment decisions for mortgage related securities and the NCUA's regulation "Investment and Deposit Activities" (12 C.F.R. Part 703), which sets forth certain restrictions on investment by federal credit unions in mortgage related securities (in each case whether or not the class of securities under consideration for purchase constituted a "mortgage related security"). The NCUA issued final regulations effective December 2, 1991 that restrict and in some instances prohibit the investment by Federal Credit Unions in certain types of mortgage related securities.

All depository institutions considering an investment in the securities (whether or not the class of securities under consideration for purchase constitutes a "mortgage related security") should review the Federal Financial Institutions Examination Council's Supervisory Policy Statement on the Securities Activities (to the extent adopted by their respective regulators) (the "Policy Statement") setting forth, in relevant part, certain securities trading and sales practices deemed unsuitable for an institution's investment portfolio, and guidelines for (and restrictions on) investing in mortgage derivative products, including "mortgage related securities", which are "high-risk mortgage securities" as defined in the Policy Statement. According to the Policy Statement, those "high-risk mortgage securities" include securities not entitled to distributions allocated to principal or interest, or Subordinate Securities. Under the Policy Statement, it is the responsibility of each depository institution to determine, prior to purchase (and at stated intervals thereafter), whether a particular mortgage derivative product is a "high-risk mortgage security", and whether the purchase (or retention) of that product would be consistent with the Policy Statement.

The foregoing does not take into consideration the applicability of statutes, rules, regulations, orders guidelines or agreements generally governing investments made by a particular investor, including, but not limited to "prudent investor" provisions, percentage-of-assets limits and provisions which may restrict or prohibit investment in securities which are not "interest bearing" or "income paying," or in securities which are issued in book-entry form.

There may be other restrictions on the ability of certain investors, including depository institutions, either to purchase securities or to purchase securities representing more than a specified percentage of the investor's assets. Investors are encouraged to consult their own legal advisors in determining whether and to what extent the securities constitute legal investments for those investors.

Method of Distribution

Securities are being offered hereby in series from time to time (each series evidencing or relating to a separate trust fund) through any of the following methods:

- by negotiated firm commitment or best efforts underwriting and public reoffering by underwriters, including in a resecuritization of any securities of any series by the depositor or any of its affiliates;
- by agency placements through one or more placement agents primarily with institutional investors and dealers; and
- by placement directly by the depositor with institutional investors.

A prospectus supplement will be prepared for each series which will describe the method of offering being used for that series and will set forth the identity of any underwriters thereof and either the price at which the series is being offered, the nature and amount of any underwriting discounts or additional compensation to those underwriters and the proceeds of the offering to the depositor, or the method by which the price at which the underwriters will sell the securities will be determined. Each prospectus supplement for an underwritten offering will also contain information regarding the nature of the underwriters' obligations, any material relationship between the depositor and any underwriter and, where appropriate, information regarding any discounts or concessions to be allowed or reallowed to dealers or others and any arrangements to stabilize the market for the securities so offered. In firm commitment underwritten offerings, the underwriters will be obligated to purchase all of the securities of the series if any of those securities are purchased. Securities may be acquired by the underwriters for their own accounts and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale.

Underwriters and agents may be entitled under agreements entered into with the depositor to indemnification by the depositor against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the underwriters or agents may be required to make in respect thereof.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter will be required to represent and agree with the depositor that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") and with respect to any class of securities with a minimum denomination of less than $100,000, it has not made and will not make an offer of securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of securities to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by the depositor of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any class of securities of a series, which class has a minimum denomination of less than $100,000, in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

If a series is offered other than through underwriters, the prospectus supplement relating thereto will contain information regarding the nature of the offering and any agreements to be entered into between the depositor and purchasers of securities of the series.

Legal Matters

The validity of the securities of each series, including certain federal income tax consequences with respect thereto, will be passed upon for the depositor by Sidley Austin LLP, 787 Seventh Avenue, New York, New York

10019, or by Thacher Proffitt & Wood LLP, Two World Financial Center, New York, New York 10281, as specified in the prospectus supplement.

Financial Information

A new trust fund will be formed with respect to each series of securities and no trust fund will engage in any business activities or have any assets or obligations prior to the issuance of the related series of securities. Accordingly, no financial statements with respect to any trust fund will be included in this prospectus or in the related prospectus supplement.

Rating

It is a condition to the issuance of the securities of each series offered hereby and by the prospectus supplement that they shall have been rated in one of the four highest rating categories by the nationally recognized statistical rating agency or agencies (each, a "Rating Agency") specified in the related prospectus supplement.

The rating would be based on, among other things, the adequacy of the value of the Trust Fund Assets and any credit enhancement with respect to the class and will reflect the Rating Agency's assessment solely of the likelihood that holders of a class of securities of the class will receive payments to which the securityholders are entitled under the related Agreement. The rating will not constitute an assessment of the likelihood that principal prepayments on the related loans will be made, the degree to which the rate of the prepayments might differ from that originally anticipated or the likelihood of early optional termination of the series of securities. The rating should not be deemed a recommendation to purchase, hold or sell securities, inasmuch as it does not address market price or suitability for a particular investor. Each security rating should be evaluated independently of any other security rating. The rating will not address the possibility that prepayment at higher or lower rates than anticipated by an investor may cause the investor to experience a lower than anticipated yield or that an investor purchasing a security at a significant premium might fail to recoup its initial investment under certain prepayment scenarios.

We can give no assurance that any the rating will remain in effect for any given period of time or that it may not be lowered or withdrawn entirely by the Rating Agency in the future if in its judgment circumstances in the future so warrant. In addition to being lowered or withdrawn due to any erosion in the adequacy of the value of the Trust Fund Assets or any credit enhancement with respect to a series, the rating might also be lowered or withdrawn among other reasons, because of an adverse change in the financial or other condition of a credit enhancement provider or a change in the rating of the credit enhancement provider's long term debt.

The amount, type and nature of credit enhancement, if any, established with respect to a series of securities will be determined on the basis of criteria established by each Rating Agency rating classes of the series. The criteria are sometimes based upon an actuarial analysis of the behavior of mortgage loans in a larger group. The analysis is often the basis upon which each Rating Agency determines the amount of credit enhancement required with respect to each the class. We can give no assurance that the historical data supporting the actuarial analysis will accurately reflect future experience nor assurance that the data derived from a large pool of mortgage loans accurately predicts the delinquency, foreclosure or loss experience of any particular pool of loans. We can give no assurance that values of any Properties have remained or will remain at their levels on the respective dates of origination of the related loans. If the residential real estate markets should experience an overall decline in property values such that the outstanding principal balances of the loans in a particular trust fund and any secondary financing on the related Properties become equal to or greater than the value of the Properties, the rates of delinquencies, foreclosures and losses could be higher than those now generally experienced in the mortgage lending industry. In addition, adverse economic conditions (which may or may not affect real property values) may affect the timely payment by mortgagors of scheduled payments of principal and interest on the loans and, accordingly, the rates of delinquencies, foreclosures and losses with respect to any trust fund. To the extent that those losses are not covered by credit enhancement, the losses will be borne, at least in part, by the holders of one or more classes of the securities of the related series.

Index to Defined Terms

Alternative Loan Trust 2007-J1

Issuing Entity

CWALT, INC.

Depositor

Countrywide

HOME LOANS

Sponsor and Seller

Countrywide Home Loans Servicing LP

Master Servicer

$583,156,580

(Approximate)

Mortgage Pass-Through Certificates, Series 2007-J1

Prospectus Supplement

Countrywide Securities Corporation

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information.

We are not offering the Series 2007-J1 Mortgage Pass-Through Certificates in any state where the offer is not permitted.

Dealers will deliver a prospectus supplement and prospectus when acting as underwriters of the Series 2007-J1 Mortgage Pass-Through Certificates and with respect to their unsold allotments or subscriptions. In addition, all dealers selling the Series 2007-J1 Mortgage Pass-Through Certificates will be required to deliver a prospectus supplement and prospectus until 90 days after the date of this prospectus supplement.

February 27, 2007

EXHIBIT 10

ASSET PURCHASE	Settlement Date 2/28/2007	FDLB Trader Cathy Hewlett
	Trade Date 1/31/2007	Broker John Balseiro/Countrywide
	Customer Ref / Citibank Ref	Date 1/31/2007 / Time 11:28 a.m.
	Customer Ref / Citibank Ref	Summit ID #

Description: Summit ID %158550

CWALT 07-J1

1A1

Rate	Maturity	Issue	1st Payment
5.75	2/25/2037	2/1/2007	

Yield		Day Count
5.86		30/360

Par/Original Face: 125,000,000.00

Factor: 1.0000000000

Current Face: 125,000,000.00

Price: 99.558593750

Principal: 124,448,242.19

# of Days: 27

Interest: 539,062.50

Total: 124,987,304.69

Broker/Delivery Instructions Broker # 2086

Countrywide Joe Pennisi 212 421-2050

Settle via CITI DTC

Money Market Code ______ Summit ______ CUSIP 02149MAA7

Trades Log ______

FAS115 HTM

	Debt		Debt		Debt		Debt		Hedge
Type	15 mth	2yr	4 yr	5yr	3nc1	4nc2	5nc3	7nc3	
Amount	18	21	11	11	20	5	13	15	
Cusip / Hedge ID	3133XJTT5/3133XHTU6		3133XJHW1/3133XHRK0		3133XJTQ1/3133XJUH9		3133XJUF3/3133XJUL0		

INTEX CW07J1A1,A1 LAB: CWALT 07-J1 A1 CMO_ALTA PREPAY MODEL AA_30

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Orig. MDO

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EXHIBIT 11

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As filed with the Securities and Exchange Commission on February 28, 2007

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REGISTRATION STATEMENT
ON
FORM S-3
UNDER THE SECURITIES ACT OF 1933

CWMBS, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	95-4449516
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

4500 Park Granada
Calabasas, California 91302
(818) 225-3000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SANDOR E. SAMUELS, ESQ.
Countrywide Home Loans, Inc.
4500 Park Granada
Calabasas, California 91302
(818) 225-3505
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:
EDWARD J. FINE, ESQ.
SIDLEY AUSTIN LLP
787 Seventh Avenue
New York, New York 10019

Approximate date of commencement of proposed sale to the public: From time to time on or after the effective date of the registration statement, as determined by market conditions.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.[ ]

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. |X|

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.[ ]_______

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.[ ] ___________

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.[ ]

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.[ ]

<TABLE>
<CAPTION>

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered (1)	Proposed Maximum Offering Price Per Unit (2)
<S>	<C>	<C>
Mortgage Backed Securities..................	$1,000,000	100%

(1) This Registration Statement relates to the offering from time to time of $1,00 Backed Securities.
(2) Estimated for the purpose of calculating the registration fee.

</TABLE>

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus supplement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED [ ]

PROSPECTUS SUPPLEMENT
(To Prospectus dated [ ], 2006)

$
(Approximate)
CWMBS, INC.
Depositor
[COUNTRYWIDE HOME LOANS, INC.]

Sponsor and Seller
[Countrywide Home Loans Servicing LP]
Master Servicer
CHL Mortgage Pass-Through Trust 200[ ]-[ ]
Issuing Entity
Mortgage Pass-Through Certificates, Series 200[ ]-[ ]

Distributions payable monthly beginning [ ], 200[ ]

The issuing entity will issue certificates, including the following classes of certificates being offered pursuant to this prospectus supplement and the accompanying prospectus:

<TABLE>
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Class	Original Certificate Principal Balance(1)	Price to Public	Underwriting Discount	Proceeds to Depositor(2)	Class	Ori Cer Pri Bal
<S>	<C>	<C>	<C>	<C>	<C>	<C>
[AF-1A]	$	%	%	%	[BF]	$
[AF-1B]	$	%	%	%	[2-AV-1]	$
[AF-2]	$	%	%	%	[2-AV-2]	$
[AF-3]	$	%	%	%	[3-AV-1]	$
[AF-4]	$	%	%	%	[3-AV-2]	$
[AF-5A]	$	%	%	%	[3-AV-3]	$
[AF-5B]	$	%	%	%	[3-AV-4]	$
[AF-6]	$	%	%	%	[MV-1]	$
[MF-1]	$	%	%	%	[MV-2]	$
[MF-2]	$	%	%	%	[MV-3]	$
[MF-3]	$	%	%	%	[MV-4]	$
[MF-4]	$	%	%	%	[MV-5]	$
[MF-5]	$	%	%	%	[MV-6]	$
[MF-6]	$	%	%	%	[MV-7]	$
[MF-7]	$	%	%	%	[MV-8]	$
[MF-8]	$	%	%	%	[BV]	$
					[A-R]	$

</TABLE>

Consider carefully the risk factors beginning on page S-[ ] in this prospectus supplement and on page 2 in the prospectus.

The certificates represent obligations of the issuing entity only and do not represent an interest in or obligation of CWMBS, Inc., [Countrywide Home Loans, Inc.] or any of their affiliates.

This prospectus supplement may be used to offer and sell the offered certificates only if accompanied by the prospectus.

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(1) This amount is subject to a permitted variance in the aggregate of plus or minus [ ]%.

(2) Before deducting expenses payable by the Depositor estimated to be approximately $[ ] in the aggregate.

(3) The [Class A-R] certificates will not be purchased by the underwriters and are being transferred to [Countrywide Home Loans, Inc.] as partial

consideration for the sale of the mortgage loans. See "Method of Distribution" in this prospectus supplement.

The classes of certificates offered by this prospectus supplement are listed, together with their interest rates, in the tables under "Summary -- Description of the Certificates" on page S-[ ] of this prospectus supplement. This prospectus supplement and the accompanying prospectus relate only to the offering of the certificates listed above and not to the other classes of certificates that will be issued by the issuing entity.

The certificates represent interests in a pool of [adjustable rate][fixed rate], mortgage loans that are secured b[first] liens on one- to four-family residential properties, as described in this prospectus supplement.

Credit Enhancement for the certificates consists of:

- o [Overcollateralization];
- o [Excess Interest]; and
- o [With respect to the [Class AF-5B] Certificates only, the [Class AF-5B] Certificate guaranty insurance policy issued by [ ].

The credit enhancement for each class of certificates varies. Not all credit enhancement is available for every class. [The [Class AF-5B] Certificate guaranty insurance policy only applies to the [Class AF-5B] Certificates.] The credit enhancement for the certificates is described in more detail in the prospectus supplement.

The [adjustable rate] certificates also will have the benefit of an interest rate corridor contract.

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These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

[Underwriter]

[Underwriter]

[Underwriter]

[ ], 200[ ]

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SUMMARY

This summary highlights selected information from this document and does not contain all of the information that you need to consider when making your investment decision. To understand all of the terms of an offering of the certificates, read this entire document and the accompanying prospectus carefully.

While this summary contains an overview of certain calculations, cash flow priorities and other information to aid your understanding, you should read carefully the full description of these calculations, cash flow priorities and other information in this prospectus supplement and the accompanying prospectus before making any investment decision.

Issuing Entity

CHL Mortgage Pass-Through Trust 200[ ]-[ ], a [common law] trust formed under the laws of the State of [New York].

See "The Issuing Entity" in this prospectus supplement.

Depositor

CWMBS, Inc., a Delaware corporation and a limited purpose finance subsidiary of Countrywide Financial Corporation, a Delaware corporation.

See "The Depositor" in the prospectus.

Sponsor and Sellers

[Countrywide Home Loans, Inc.] will be the sponsor of the transaction [and a seller of the mortgage loans]. [Other sellers may include one or more special purpose entities established by Countrywide Financial Corporation or one of its subsidiaries, which acquired the mortgage loans they are selling directly from Countrywide Home Loans, Inc.]

See "Servicing of the Mortgage Loans -- Countrywide Home Loans" in this prospectus supplement.

Master Servicer

[Countrywide Home Loans Servicing LP.]

See "Servicing of the Mortgage Loans -- The Master Servicer" in this prospectus supplement.

Trustee

[Name of Trustee]

See "Description of the Certificates -- The Trustee" in this prospectus supplement.

[Co-Trustee

[Name of Co-Trustee]

See "Description of the Certificates -- The Co-Trustee" in this prospectus supplement.]

[The [Class AF-5B] Insurer

[Name of Insurer] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Certificates on each distribution date pursuant to the terms of a certificate guaranty insurance policy.

See "Description of the Certificates -- The [Class AF-5B] Certificate Guaranty Insurance Policy" and -- The [Class AF-5B] Insurer" in this prospectus supplement.]

[The NIM Insurer

After the closing date, a separate trust or trusts (or other form of entity) may be established to issue net interest margin securities secured by all or a portion of the [Class PF, Class PV, Class CF and Class CV] Certificates. Those net interest margin securities may have the benefit of one or more financial guaranty insurance policies that guaranty payments on those securities. The insurer or insurers issuing these financial guaranty insurance policies are referred to in this prospectus supplement as the "NIM Insurer." The references to the NIM Insurer in this prospectus supplement apply only if the net interest margin securities are so insured.

Any NIM Insurer will have a number of rights under the pooling and servicing agreement that will limit and otherwise affect the rights of the holders of the offered certificates. Any insurance policy issued by a NIM Insurer will not cover, and will not benefit in any manner whatsoever, the offered certificates.

See "Risk Factors--Rights of the NIM Insurer" in this prospectus supplement.]

Pooling and Servicing Agreement

The pooling and servicing agreement among the sellers, the master servicer, the depositor, the trustee

<PAGE>

[and the co-trustee], under which the issuing entity will be formed.

Cut-off Date

Initial Mortgage Loans:

The later of [ ], 200[ ] and the origination date of that mortgage loan (referred to as the initial cut-off date).

Subsequent Mortgage Loans:

The later of the first day of the month of the related subsequent transfer date and the origination date of that subsequent mortgage loan (referred to as the subsequent cut-off date).

Closing Date

On or about [ ], 200[ ].

[Pre-Funding

On the closing date, the depositor may elect to deposit an amount of up to 25% of the initial certificate principal balance of the offered certificates in a pre-funding account (referred to as the pre-funded amount).

Pre-Funded Amount:

Any pre-funded amount will be allocated among the loan groups so that the amount allocated to any loan group will not exceed 25% of the aggregate certificate principal balance of the classes of certificates related to that loan group.

Funding Period:

If the depositor elects to deposit a pre-funded amount on the closing date, the funding period will begin on the closing date and end on the earlier of (x) the date the amount in the pre-funding account is less than $[ ] and (y) [ ], 200[ ].

Use of Pre-Funded Amount:

Any pre-funded amount is expected to be used to purchase subsequent mortgage loans. Any pre-funded amount not used during the funding period to purchase subsequent mortgage loans will be distributed to holders of the related senior certificates as a prepayment of principal on the distribution date immediately following the end of the funding period.

Restrictions on Subsequent Mortgage Loan Purchases:

Purchases of subsequent mortgage loans are subject to the same criteria as the initial mortgage loans and additional restrictions related to the composition of the related loan group following the acquisition of the subsequent mortgage loans, as described in this prospectus supplement.

Interest Shortfall Payments:

To the extent needed to make required interest payments on the offered certificates and to pay the [Class AF-5B] Insurer the [Class AF-5B] policy premium on or prior to the [ ] 200[ ] distribution date, [Countrywide Home Loans, Inc.] will make interest shortfall payments to the issuing entity to offset shortfalls in interest collections attributable to the pre-funding mechanism or because newly originated loans do not have a payment due date in the due period related to the subject distribution date.

See "The Mortgage Pool -- Pre-Funding" in this prospectus supplement.]

The Mortgage Loans

The mortgage pool will consist of [fixed and adjustable rate], mortgage loans that are secured by [first] liens on one- to four-family properties. The mortgage loans will be divided into [three] separate groups. Each group of mortgage loans is referred to as a "loan group." Loan group [1] will consist of [first lien] [fixed] rate mortgage loans. Loan group [2] and loan group [3] will consist of [first lien] [adjustable] rate mortgage loans.

See "The Mortgage Pool" in this prospectus supplement.

[Statistical Calculation Information]

The statistical information presented in this prospectus supplement relates to a statistical calculation pool that does not reflect all of the mortgage loans that will be included in the issuing entity. Additional mortgage loans will be

included in the mortgage pool on the closing date, and subsequent mortgage loans may be included during the funding period. In addition, certain mortgage loans in the statistical calculation pool may not be included in the mortgage pool on the closing date because they have prepaid in full or were determined not to meet the eligibility requirements for the mortgage pool.

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The information with respect to the statistical calculation pool is, unless otherwise specified, based on the scheduled principal balances as of [ ], 200[ ], which is the statistical calculation date. The aggregate stated principal balance of the statistical calculation pool as of the statistical calculation date is referred to as the statistical calculation date pool principal balance. As of the statistical calculation date, the statistical calculation date pool principal balance was approximately $[ ], approximately $[ ] of which consisted of group [1] mortgage loans, approximately $[ ] of which consisted of group [2] mortgage loans and approximately $[ ] of which consisted of group [3] mortgage loans.

Unless otherwise noted, all statistical percentages are measured by the statistical calculation date pool principal balance.

As of the statistical calculation date, the group [1] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance	$[ ]
Weighted Average Mortgage Rate	[ ]%
Range of Mortgage Rates	[ ]% to [ ]%
Average Current Principal Balance	$[ ]
Range of Outstanding Principal Balances	$[ ] to $[ ]
Weighted Average Original LTV	[ ]%
Weighted Average Original Term to Maturity	[ ] months
Weighted Average Credit Risk Score	[ ]
Weighted Average Remaining Term to Stated Maturity	[ ] months
Geographic Concentrations in excess of 10%:	
[ ]	[ ]%
[ ]	[ ]%

As of the statistical calculation date, the group [2] mortgage loans in the statistical calculation pool had the following characteristics:

Aggregate Current Principal Balance	$[ ]
Weighted Average Gross Margin	[ ]%
Range of Gross Margins	[ ]% to [ ]%
Average Current Principal Balance	$[ ]
Range of Outstanding Principal Balances	$[ ] to $[ ]
Weighted Average Original LTV	[ ]%
Weighted Average Original Term to Maturity	[ ] months
Weighted Average Credit Risk Score	

```
                                        [     ]
Weighted Average Remaining Term to
   Stated Maturity                      [     ] months
Geographic Concentrations in excess
   of 10%:
   [      ]                             [     ]%
   [      ]                             [     ]%
```

As of the statistical calculation date, the group [3] mortgage loans in the statistical calculation pool had the following characteristics:

```
Aggregate Current Principal Balance    $[        ]
Weighted Average Gross Margin           [     ]%
Range of Gross Margins                  [     ]% to
                                        [     ]%
Average Current Principal Balance      $[        ]
Range of Outstanding Principal
   Balances                            $[        ] to
                                       $[        ]
Weighted Average Original LTV           [     ]%
Weighted Average Original Term to
   Maturity                             [     ] months
Weighted Average Credit Risk Score
                                        [     ]
Weighted Average Remaining Term to
   Stated Maturity                      [     ] months
Geographic Concentrations in excess
   of 10%:
   [      ]                             [     ]%
   [      ]                             [     ]%
```

Additional information regarding the mortgage loans in the statistical calculation pool is attached as Annex A to this prospectus supplement.

Certain characteristics of each loan group in the initial mortgage pool as of the initial cut-off date and the final mortgage pool following any pre-funding period (measured as of the initial cut-off date for initial mortgage loans and as of the applicable subsequent cut-off date for any subsequent mortgage

<PAGE>

loans) will not vary from the corresponding characteristics of the statistical calculation pool by more than a permitted variance.

See "The Mortgage Pool -- General" in this prospectus supplement.

<PAGE>

Description of the Certificates

The issuing entity will issue the following classes of certificates:

<TABLE>
<CAPTION>

Class	Initial Certificate Principal Balance (1)	Type

---------------------------- ----------- ----
<S> <C> <C>

Offered Certificates		
[AF-1A].....................	$	[Senior/Adjustable Rate]
[AF-1B].....................	$	[Senior/Fixed Rate]
[AF-2]......................	$	[Senior/Fixed Rate]
[AF-3]......................	$	[Senior/Fixed Rate]
[AF-4]......................	$	[Senior/Fixed Rate]
[AF-5A].....................	$	[Senior/Fixed Rate]
[AF-5B].....................	$	[Senior/Fixed Rate]
[AF-6]......................	$	[Senior/Fixed Rate/Non-Accelerated Sen
[MF-1]......................	$	[Subordinate/Fixed Rate]
[MF-2]......................	$	[Subordinate/Fixed Rate]
[MF-3]......................	$	[Subordinate/Fixed Rate]
[MF-4]......................	$	[Subordinate/Fixed Rate]
[MF-5]......................	$	[Subordinate/Fixed Rate]
[MF-6]......................	$	[Subordinate/Fixed Rate]
[MF-7]......................	$	[Subordinate/Fixed Rate]
[MF-8]......................	$	[Subordinate/Fixed Rate]
[BF]........................	$	[Subordinate/Fixed Rate]
[2-AV-1]....................	$	[Senior/Adjustable Rate]
[2-AV-2]....................	$	[Senior Support/Adjustable Rate]
[3-AV-1]....................	$	[Senior/Adjustable Rate]
[3-AV-2]....................	$	[Senior/Adjustable Rate]
[3-AV-3]....................	$	[Senior/Adjustable Rate]
[3-AV-4]....................	$	[Senior/Adjustable Rate]
[MV-1]......................	$	[Subordinate/Adjustable Rate]
[MV-2]......................	$	[Subordinate/Adjustable Rate]
[MV-3]......................	$	[Subordinate/Adjustable Rate]
[MV-4]......................	$	[Subordinate/Adjustable Rate]
[MV-5]......................	$	[Subordinate/Adjustable Rate]
[MV-6]......................	$	[Subordinate/Adjustable Rate]
[MV-7]......................	$	[Subordinate/Adjustable Rate]
[MV-8]......................	$	[Subordinate/Adjustable Rate]
[BV]........................	$	[Subordinate/Adjustable Rate]
[A-R].......................	$	[Senior/REMIC Residual]
Non-Offered Certificates(5)		
[Class PF]..................	N/A	[Prepayment Charges]
[Class PV]..................	N/A	[Prepayment Charges]
[Class CF]..................	N/A	[Residual]
[Class CV]..................	N/A	[Residual]

</TABLE>

(1) This amount is subject to a permitted variance in the aggregate of plus or minus [10]% depending on the amount of mortgage loans actually delivered on the closing date.

(2) Each date was determined as described under "Yield, Prepayment and Maturity Considerations" in this prospectus supplement.

(3) The offered certificates will not be offered unless they are assigned the indicated ratings by [Moody's Investors Service, Inc. ("Moody's")] and [Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P")]. "N/R" indicates that the agency was not asked to rate the certificates. A rating is not a recommendation to buy, sell or hold securities. These ratings may be lowered or withdrawn at any time by either of the rating agencies. See "Ratings" in this prospectus supplement.

<PAGE>

(4) [The ratings assigned to the [Class AF-5B] Certificates will be issued without regard to the [Class AF-5B] policy.]

(5) The [Class PF, Class PV, Class CF and Class CV] Certificates are not offered by this prospectus supplement. Any information contained in this prospectus supplement with respect to the [Class PF, Class PV, Class CF and Class CV] Certificates is provided only to permit a better understanding of the offered certificates.

The certificates will also have the following characteristics:

<TABLE>
<CAPTION>

Class	[Related Loan Group]	Pass-Through Rate Before Optional Termination Date	Pass-Through Rate After Optional Termination Date	
<S>	<C>	<C>	<C>	<C
Offered Certificates				
[AF-1A]..........	[1]	[LIBOR] + [ ]% (1)	[LIBOR] + [ ]% (1)	[
[AF-1B]..........	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-2]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-3]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-4]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-5A]..........	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-5B]..........	[1]	[ ]% (4)	[ ]% (4)	[2
[AF-6]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-1]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-2]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-3]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-4]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-5]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-6]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-7]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[MF-8]...........	[1]	[ ]% (4)	[ ]% (4)	[2
[BF].............	[1]	[ ]% (4)	[ ]% (4)	[2
[2-AV-1].........	[2]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[2-AV-2].........	[2]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[3-AV-1].........	[3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[3-AV-2].........	[3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[3-AV-3].........	[3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[3-AV-4].........	[3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-1]...........	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-2]...........	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-3]...........	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-4]...........	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-5]...........	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-6]...........	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-7]...........	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[MV-8]...........	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[BV].............	[2 and 3]	[LIBOR] + [ ]% (7)	[LIBOR] + [ ]% (7)	[
[A-R]............	[1, 2 and 3]	(8)	(8)	
Non-Offered				

Certificates			
[Class PF]......	[1]	N/A	N/A
[Class PV]......	[2 and 3]	N/A	N/A
[Class CF]......	[1]	N/A	N/A
[Class CV]......	[2 and 3]	N/A	N/A

</TABLE>

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(1) The pass-through rate for this class of certificates may adjust monthly and will be subject to an interest rate cap, in each case as described in this prospectus supplement under "Description of the Certificates -- Distributions -- Distributions of Interest." LIBOR refers to [One-Month] LIBOR for the related accrual period calculated as

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described in this prospectus supplement under "Description of the Certificates -- Calculation of One-Month LIBOR."

(2) [The accrual period for any distribution date will be the one-month period from and including the preceding distribution date (or from and including the closing date, in the case of the first distribution date) to and including the day prior to the current distribution date. These certificates will settle without accrued interest]

(3) [Interest accrues at the rate specified in this table based on a 360-day year and the actual number of days elapsed during the related accrual period.]

(4) [The pass-through rate for this class of certificates will be subject to an interest rate cap, as described in this prospectus supplement under "Description of the Certificates -- Distributions -- Distributions of Interest."]

(5) [The accrual period for any distribution date will be the calendar month preceding that distribution date. These certificates will settle with accrued interest.]

(6) [Interest accrues at the rate specified in this table based on a 360-day year that consists of twelve 30-day months.]

(7) [The pass-through rate for this class of certificates may adjust monthly, will be subject to increase after the optional termination date as shown in this table and will be subject to an interest rate cap, in each case as described in this prospectus supplement under "Description of the Certificates -- Distributions -- Distributions of Interest."]

(8) [The Class A-R Certificates will not accrue any interest.]

See "Description of the Certificates" in this prospectus supplement.

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Designations

<TABLE>

<CAPTION>

Designation	Class of Certificates

<S>	<C>
[Class AF Certificates:]	[Class AF-1A, Class AF-1B, Class AF-2, Class AF- AF-5A, Class AF-5B and Class AF-6 Certificates.]
[Class AV Certificates:]	[Class 2-AV-1, Class 2-AV-2, Class 3-AV-1, Class and Class 3-AV-4 Certificates.]
[Senior Certificates:]	[Class AF, Class AV and Class A-R Certificates.]
[Subordinate Certificates:]	[Class MF-1, Class MF-2, Class MF-3, Class MF-4, Class MF-7, Class MF-8, Class BF, Class MV-1, Cl Class MV-4, Class MV-5, Class MV-6, Class MV-7, Certificates.]
[Adjustable Rate Subordinate Certificates:]	[Class MV-1, Class MV-2, Class MV-3, Class MV-4, Class MV-7, Class MV-8 and Class BV Certificates
[Fixed Rate Certificates:]	[Class AF-1B, Class AF-2, Class AF-3, Class AF-4 AF-5B and Class AF-6 Certificates and the Fixed Certificates.]
[Adjustable Rate Certificates:]	[Class AF-1A and Class AV Certificates and the A Subordinate Certificates.]
[Fixed Rate Subordinate Certificates:]	[Class MF-1, Class MF-2, Class MF-3, Class MF-4, Class MF-7, Class MF-8 and Class BF Certificates
[Offered Certificates:]	[Senior Certificates and the Subordinate Certifi

</TABLE>

Record Date

[Adjustable Rate Certificates:]

[The business day immediately preceding a distribution date, or if the adjustable rate certificates are no longer book-entry certificates, the last business day of the month preceding the month of a distribution date.]

[Class A-R Certificates and Fixed Rate Certificates:]

[The last business day of the month preceding the month of a distribution date.]

Denominations

$[20,000] and multiples of $[1,000] in excess thereof, except that the [Class A-R] Certificates will be issued as two certificates in the denominations specified in the pooling and servicing agreement.

Registration of Certificates

[Offered Certificates other than the Class A-R Certificates:]

Book-entry form. Persons acquiring beneficial ownership interests in the offered certificates (other than the [Class A-R] Certificates) may elect to hold their beneficial interests through The Depository Trust Company, in the United States, or Clearstream, Luxembourg or the Euroclear System, in Europe.

[Class A-R Certificates:]

Fully registered certificated form. The [Class A-R] Certificates will be subject to certain restrictions on transfer described in this prospectus

supplement and as more fully provided for in the pooling and servicing agreement.

See "Description of the Certificates -- Book-Entry Certificates" and "--Restrictions on Transfer of the Class A-R Certificates" in this prospectus supplement.

Distribution Dates

Beginning on [ ], 200[ ], and thereafter on the [ ]th day of each calendar month, or if the [ ]th is not a business day, the next business day.

Interest Payments

On each distribution date, holders of each class of interest-bearing certificates will be entitled to receive:

- the interest that has accrued during the related accrual period at the related pass-through rate on the certificate principal balance immediately prior to the applicable distribution date, and

- [any interest due on a prior distribution date that was not paid].

The related accrual period, interest calculation convention and pass-through rate for each class of interest-bearing certificates is shown in the table on page S-[ ].

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For each class of subordinate certificates, any interest carry forward amount (which is interest due on a prior distribution date that was not paid on a prior distribution date) will be payable from excess cashflow as and to the extent described in this prospectus supplement, [and in the case of the [adjustable rate subordinate certificates] only, from payments allocated to the issuing entity (if any) in respect of the related interest rate corridor contract in the manner described in this prospectus supplement].

There are certain circumstances that could reduce the amount of interest paid to you.

See "Description of the Certificates -- Distributions -- Distributions of Interest" in this prospectus supplement.

Principal Payments

On each distribution date, certificateholders will only receive a distribution of principal on their certificates if there is cash available on that date for the payment of principal. The manner of distributing principal among the classes of certificates will depend on the priority of payments, which will differ, as described in this prospectus supplement, depending upon [whether a distribution date occurs before the stepdown date, or on or after that date, and will depend on the loss and delinquency performance of the mortgage loans].

See "Description of the Certificates -- Distributions -- Distributions of Principal Distributable Amount for Loan Group [1]" and "--Distributions of Principal Distributable Amount for Loan Group [2] and Loan Group [3]" in this prospectus supplement.

Amounts Available for Distributions on the Certificates

Amounts Available with respect to [Interest] Distributions

The amount available for [interest] distributions on the certificates on any distribution date will be calculated on a loan group by loan group basis and will generally consist of the following amounts (subject to the amounts to be netted as described below):

o scheduled payments of interest on the mortgage loans collected during the applicable period less the related servicing fees;

o interest on prepayments to the extent not allocable to the master servicer as additional servicing compensation;

o interest amounts advanced by the master servicer and any required compensating interest paid by the master servicer related to certain prepayments on certain mortgage loans;

o liquidation proceeds on the mortgage loans during the applicable period (to the extent allocable to interest); and

o the amount (if any) of the seller interest shortfall payment paid by [Countrywide Home Loans, Inc.] on any distribution date on or prior to the [ ] 200[ ] distribution date.

Amounts Available with respect to [Principal] Distributions

The amount available for [principal] distributions on the certificates on any distribution date will be calculated on a loan group by loan group basis and will generally consist of the following amounts (subject to the amounts to be netted as described below):

o scheduled payments of principal of the mortgage loans collected during the applicable period or advanced by the master servicer;

o [prepayments collected in the applicable period];

o the stated principal balance of any mortgage loans repurchased or purchased by a seller or the master servicer, as applicable;

o the difference, if any, between the stated principal balance of a substitute mortgage loan and the related deleted mortgage loan;

o liquidation proceeds on the mortgage loans during the applicable period (to the extent allocable to principal);

o [excess interest (to the extent available) to maintain the targeted overcollateralization level for the related class of certificates as described under "Description of the Certificates -- Overcollateralization Provisions" in this prospectus supplement; and]

o the amount (if any) remaining on deposit in the pre-funding account on the distribution date following the end of the funding period.

Fees and Expenses

The amounts available for distributions on the certificates on any distribution date generally will be

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net of the following amounts calculated on a loan group by loan group basis:

- the servicing fee and additional servicing compensation (as described in this prospectus supplement under "Description of the Certificates -- Withdrawals from the Collection Account" and "--Withdrawals from the Distribution Account") due to the master servicer;
- the trustee fee due to the trustee;
- amounts reimbursed to the master servicer and the trustee in respect of advances previously made by them and other amounts for which the master servicer and servicer are entitled to be reimbursed;
- [all prepayment charges (which are distributable only to the [Class PV and Class PF] Certificates); and]
- all other amounts for which the depositor, a seller, the master servicer [or any NIM Insurer] is entitled to be reimbursed.

Any amounts net from the amount available for distribution to the certificateholders will reduce the amount distributed to the certificateholders.

Servicing Compensation

Servicing Fee:

The master servicer will be paid a monthly fee (referred to as the servicing fee) with respect to each mortgage loan equal to one-twelfth of the stated principal balance of that mortgage loan multiplied by [ ]% per annum (referred to as the servicing fee rate).

Additional Servicing Compensation:

The master servicer is also entitled to receive additional servicing compensation from amounts in respect of interest paid on certain principal prepayments, late payment fees, assumption fees and other similar charges [(excluding prepayment charges)] and investment income earned on amounts on deposit in the certain of the issuing entity's accounts.

Source and Priority of Payments:

These amounts will be paid to the master servicer from collections on the mortgage loans prior to any distributions on the certificates.

See "Servicing of the Mortgage Loans -- Servicing Compensation and Payment of Expenses," "Description of the Certificates -- Withdrawals from the Certificate Account" and "-- Withdrawals from the Distribution Account" in this prospectus supplement.

Priority of Payments; Distributions of Interest

[Loan Group [1]]

In general, on any distribution date, loan group [1] [interest] funds will be distributed in the following order:

- concurrently to [(a) the [Class AF-5B] Insurer, the monthly premium for the Class [AF-5B] policy, and (b)] each class of [Class AF] Certificates, current interest and interest carry forward amounts, pro rata based on their respective entitlements;

- [to the [Class AF-5B] Insurer, any [Class AF-5B] reimbursement amounts;]
- sequentially, in order of their seniority, to each class of [fixed rate] subordinate certificates, current interest for each class; and
- as part of the fixed rate loan group excess cashflow.

[Loan Group [2] and Loan Group [3]]

In general, on any distribution date, loan group [2] and loan group [3] [interest] funds will be distributed in the following order:

- from loan group [2] [interest] funds, concurrently to each class of [Class 2-AV] Certificates, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- from loan group [3] [interest] funds, concurrently, to each class of [Class 3-AV] Certificates, current interest and interest carry forward amounts, pro rata based on their respective entitlements;
- from remaining loan group [2] and loan group [3] [interest] funds, to each class of [Class AV] Certificates, any remaining unpaid current interest and any interest carry forward amount, allocated pro rata based on the certificate principal balance of each class of [Class AV] Certificates, with any remaining amounts allocated based on any remaining unpaid current

<PAGE>

interest and interest carry forward amount for each class of [Class AV] Certificates;

- from any remaining loan group [2] and loan group [3] [interest] funds, sequentially, in order of their seniority, to each class of [adjustable rate subordinate certificates], current interest for each class; and
- from any remaining loan group [2] and loan group [3] [interest] funds, as part of the adjustable rate loan group excess cashflow.

Priority of Payments; Distributions of Principal

General

The manner of distributing principal among the classes of certificates will differ, as described in this prospectus supplement, depending upon whether a distribution date occurs [before the stepdown date, or on or after that date, and depending on whether a trigger event is in effect].

[Effect of the Stepdown Date if a Trigger Event is not in Effect

The "stepdown date" refers to the date on or after which the principal payment priorities change so that on any distribution date on or after the related stepdown date (and so long as no trigger event is in effect), instead of allocating all amounts distributable as principal on the certificates to the related senior classes of certificates for the loan group or loan groups until those senior classes are paid in full, a portion of those amounts distributable as principal will be allocated to the related subordinate certificates.

The amount allocated to each class of certificates on or after the stepdown date and so long as no trigger event is in effect will be based on the targeted level of overcollateralization and subordination for each class of certificates. These amounts are described in more detail under "Description of the Certificates -- Distributions -- Distributions of Principal Distribution Amount for Loan Group [1]" and "-- Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" in this prospectus supplement.

Trigger Events:

A "trigger event" refers to certain triggers related to the loss and delinquency performance of the mortgage loans. After the stepdown date, if certain trigger events are in effect, the priority of principal payments will revert to the payment priority prior to the stepdown date.

Generally, prior to the stepdown date or if a trigger event is in effect, all amounts distributable as principal on a distribution date will be allocated first to the related senior classes of certificates for the loan group or loan groups, until the senior classes of certificates are paid in full, before any distributions of principal are made on the related subordinate certificates.

The Stepdown Date:

The stepdown date for each class of certificates will be:

o the later of the [ ] 200[ ] distribution date; and

o the date on which the targeted overcollateralization level related to loan group [1] (in the case of the [Class AF] Certificates and the [fixed rate subordinate certificates]) and the targeted overcollateralization level related to loan group [2] and loan group [3] (in the case of the [Class AV] Certificates and the [adjustable rate subordinate certificates]) is reached.]

Certificate or Loan Group Specific Events that Effect Allocations of Principal

[Class AF] Certificates:

[As described below, the payment priority the [Class AF] Certificates will change, if on any distribution date the aggregate certificate principal balance of the [Class AF] Certificates exceed the stated principal balance of the group [1] mortgage loans and any remaining loan group [1] pre-funded amount. See "--Loan Group [1] - [Class AF Certificates and [Class AF]-5B] Insurer" below.]

[Class 2 AV] Certificates:

[As described below, the payment priority of the [Class 2 AV] Certificates will change, if on any distribution date a group [2] sequential trigger event is in effect. See "--Loan Group [2] and Loan Group [3] - [Class 2-AV] Certificates" below.]

[Class 3-AV] Certificates:

[As described below, the payment priority the [Class 3-AV] Certificates will change, if on any distribution date the aggregate certificate principal balance of the [Class AV] Certificates exceeds the aggregate the stated principal balance of the group [2] and group

<PAGE>

[3] mortgage loans and any remaining loan group [2] and loan group [3] pre-funded amount, and the aggregate certificate principal balance of the [Class 3-AV] Certificates exceeds the stated principal balance of the group [3] mortgage loans and any remaining loan group [3] pre-funded amount.]

See "--Loan Group [2] and Loan Group [3] - [Class 3-AV] Certificates" below.

Loan Group [1]

In general, [on any distribution date prior to the fixed rate stepdown date or on which a fixed rate trigger event is in effect], the loan group [1] principal distribution amount will be distributed in the following order:

o [to the [Class AF] Certificates and to the [Class AF-5B] Insurer in the priority described below;]

o [sequentially, in order of their seniority, to each class of [fixed rate subordinate certificates], until the certificate principal balance of each class is reduced to zero; and]

o [as part of the fixed rate loan group excess cashflow.]

In general, on any distribution date [on or after the fixed rate stepdown date and so long as no fixed rate trigger event is in effect], the loan group [1] principal distribution amount will be distributed in the following order:

o [to the [Class AF] Certificates, up to the [Class AF] principal distribution amount, until the certificate principal balance of each class is reduced to zero, in the priority described below;]

o [to the [Class AF-5B] Insurer, any remaining premium payable with respect to the [Class AF-5B] policy and any remaining reimbursement amount that has not been paid from loan group [1] interest funds for that distribution date;]

o sequentially, in order of their seniority, to each class of [fixed rate subordinate certificates], the fixed rate subordinate class principal distribution amount for that class, until the certificate principal balance thereof is reduced to zero; and

o [as part of the fixed rate loan group excess cashflow.]

[Class AF Certificates and [Class AF-5B] Insurer:

Generally, for each distribution date prior to the fixed rate stepdown date or on which a fixed rate trigger event is in effect, amounts to be distributed to the [Class AF] Certificates and the [Class AF-5B] Insurer will be distributed in the following order:

[(i) to the [Class AF]-6 Certificates, the NAS principal distribution amount, until the certificate principal balance thereof is reduced to zero;]

(ii) concurrently, to the [Class AF-1A] and [Class AF-1B] Certificates, pro rata based on their respective certificate principal balances, until the certificate principal balances thereof are reduced to zero;

(iii) sequentially, to the [Class AF-2], [Class AF-3] and [Class AF-4] Certificates, in each case until the certificate principal balance thereof is reduced to zero;

(iv) concurrently, to (x) the [Class AF-5A] Certificates and (y) the

[Class AF-5B] Certificates and the [Class AF-5B] Insurer, pro rata (based on, with respect to clause (x), the certificate principal balance of the [Class AF-5A] Certificates, and with respect to clause (y), the certificate principal balance of the [Class AF-5B] Certificates):

(a) to the [Class AF-5A] Certificates, until the certificate principal balance thereof is reduced to zero, and

(b) sequentially:

[(I) to the [Class AF-5B] Insurer, any remaining premium payable with respect to the [Class AF-5B] policy that has not been paid from loan group [1] interest funds for that distribution date, and]

(II) to the [Class AF-5B] Certificates, until the certificate principal balance thereof is reduced to zero;

(v) [to the [Class AF-6] Certificates without regard to the NAS principal distribution amount, until the certificate principal balance thereof is reduced to zero; and]

(vi) [to the [Class AF-5B] Insurer, any remaining [Class AF-5B] reimbursement amount that has not been paid from loan group [1] interest funds for that distribution date.]

<PAGE>

[However, if on any distribution date, the aggregate certificate principal balance of the [Class AF] Certificates exceed the stated principal balance of the group [1] mortgage loans and any remaining loan group [1] pre-funded amount, the [Class AF] Certificates will receive payments pro rata based on the certificate principal balances thereof, and prior to any payments to the [Class AF-5B] Insurer.]

[Generally, the allocations among the [Class AF] Certificates are the same following the fixed rate stepdown date or if a fixed rate trigger event is in effect as before the stepdown date or a trigger event (except that following the fixed rate stepdown date, provided no fixed rate trigger event is in effect, the [Class AF-5B] Insurer will receive distributions after the [Class AF] Certificates).]]

[Class AF-6 Certificates; NAS Principal Distribution Amount:

The [Class AF-6] Certificates are entitled to receive the NAS principal distribution amount prior to payments of principal of the other [Class AF] Certificates. However, until the distribution date in [ ] 200[ ], the NAS principal distribution amount is equal to zero and it is expected that the AF-6 Certificates will not receive any distributions of principal until the distribution date in [ ] 200[ ]. The NAS principal distribution amount is a specified percentage (that may exceed 100%) of the [Class AF-6] pro rata share of the principal distributable to the [Class AF] Certificates. The specified percentage increases on the distribution date in [ ] 200[ ], [ ] 200[ ] and [ ] 200[ ], when it ultimately reaches [ ]%. Until the [ ] 200[ ] distribution date, it is expected that the [Class AF-6] Certificates will receive a portion of principal payments that is smaller than its pro rata share of principal payments and on or after [ ] 200[ ] distribution date, the [Class AF]-6 Certificates will receive an amount greater than its pro rata share of principal payments.]

Loan Group [2] and Loan Group [3]

In general, on any distribution date [prior to the adjustable rate stepdown date or on which an adjustable rate trigger event is in effect], the loan group [2] and loan group [3] principal distribution amounts will be distributed in the following order:

o from the loan group [2] principal distribution amount, sequentially,

(a) to each class of [Class 2-AV] Certificates in the priority described below, until the certificate principal balances thereof are reduced to zero, and

(b) to each class of [Class 3-AV] Certificates (after the payments described in clause (a) of the next bullet point) in the priority described below, until the certificate principal balances thereof are reduced to zero,

o from the loan group [3] principal distribution amount, sequentially,

(a) to each class of [Class 3-AV] Certificates in the priority described below, until the certificate principal balances thereof are reduced to zero, and

(b) to each class of [Class 2-AV] Certificates (after the payments described in clause (a) of the preceding bullet point) in the priority described below, until the certificate principal balances thereof are reduced to zero;

o from any remaining loan group [2] and loan group [3] principal distribution amounts, sequentially, in order of their seniority, to each class of [adjustable rate subordinate certificates], until the certificate principal balance of each class is reduced to zero; and

o from any remaining loan group [2] and loan group [3] principal distribution amounts, as part of the adjustable rate loan group excess cashflow.

In general, on any distribution date on or after the adjustable rate stepdown date and so long as no adjustable rate trigger event is in effect, the loan group [2] and loan group [3] principal distribution amounts will be distributed in the following order:

o [up to the [Class AV] principal distribution target amount, pro rata based on the related [Class AV] principal distribution allocation amount for the [Class 2-AV] Certificates and the [Class 3-AV] Certificates, respectively, concurrently, to (a) each class of [Class 2-AV] Certificates, in an amount up to the [Class 2-AV] principal distribution amount in the order and priorities set forth below, until the certificate principal balances thereof are reduced to zero, and (b) each class of [Class 3-AV] Certificates, in an amount up to the [Class 3-AV] principal distribution amount in the order and priorities set forth below, until the certificate principal

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balances thereof are reduced to zero; and after the aggregate certificate principal balance of the [Class 2-AV] or [Class 3-AV] Certificates has been reduced to zero, any remaining unpaid [Class AV] principal distribution target amount will be distributed to the

remaining [Class AV] Certificates in the order and priorities set forth below for those certificates;]

- sequentially, in order of their seniority, to each class of [adjustable rate subordinate certificates], the adjustable subordinate class principal distribution amount for that class until the certificate principal balance thereof is reduced to zero; and

- as part of the adjustable rate loan group excess cashflow.

[Class 2-AV Certificates:

Generally, for each distribution date, amounts to be distributed to the [Class 2-AV] Certificates will be distributed concurrently, to the [Class 2-AV-1] and [Class 2-AV-2] Certificates, pro rata, based on the certificate principal balances thereof, in each case until the certificate principal balances thereof are reduced to zero; but, if a group [2] sequential trigger event is in effect, principal will be distributed to the [Class 2-AV-1] and [Class 2-AV-2] Certificates, sequentially, in that order, in each case until the certificate principal balance thereof is reduced to zero.

A group [2] sequential trigger event is, prior to the distribution date [ ] 200[ ], a separate trigger based on the loss experience of the group [2] mortgage loans, and on or after the distribution date in [ ] 200[ ], an adjustable rate trigger event. The group [2] sequential trigger event is described in more detail under "Description of the Certificates -- Distributions -- Distributions of Principal Distribution Amounts for Loan Group [2] and Loan Group [3]" in this prospectus.]

[Class 3-AV Certificates:

Generally, for each distribution date, amounts to be distributed to the [Class 3-AV] Certificates will be distributed sequentially, to the [Class 3-AV-1], [Class 3-AV-2], [Class 3-AV-3] and [Class 3-AV-4] Certificates, in that order, in each case until the certificate principal balance thereof is reduced to zero. However, if on any distribution date, the aggregate certificate principal balance of the [Class AV] Certificates exceeds the aggregate the stated principal balance of the group [2] and group [3] mortgage loans and any remaining loan group [2] and loan group [3] pre-funded amount, and the aggregate certificate principal balance of the [Class 3-AV] Certificates exceeds the stated principal balance of the group [3] mortgage loans and any remaining loan group [3] pre-funded amount, the [Class 3-AV] Certificates will receive payments of principal pro rata based on the certificate principal balances thereof.]

[Excess Cashflow

Excess cashflow generally refers to the remaining amounts (if any) available for distribution to the certificates after interest and principal distributions have been made. [The [Class AF] and [fixed rate subordinate certificates] may also be allocated certain excess amounts related to fixed rate credit comeback loans. Fixed rate credit comeback loans are loans that provide borrowers the potential of certain mortgage rate reductions for good payment history as described in more detail under "The Mortgage Pool -- General -- Additional Information Regarding the Fixed Rate Mortgage Loans" in this prospectus supplement.]

Generally, excess cashflow from loan group [1] will be allocated to the [Class AF] Certificates and the [fixed rate] subordinate certificates and excess cashflow from loan group [2] and loan group [3] will be allocated to the [Class AV] Certificates and the [adjustable rate] subordinate certificates, however, if there is excess cashflow remaining after certain distributions on

the related classes of certificates, a portion of the excess cashflow may be allocated to an unrelated class of certificates as described in this prospectus supplement under "Description of the Certificates -- Overcollateralization Provisions."

Loan Group [1]

In general, on any distribution date, the loan group [1] excess cashflow (if any) (referred to as fixed rate excess cashflow) will be distributed in the following order:

- to each class of [Class AF] Certificates and [fixed rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the target overcollateralization level with respect to loan group [1] (referred to as the fixed rate overcollateralization target amount);

- to the [fixed rate subordinate certificates] sequentially, in order of their seniority, any

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interest carry forward amount and unpaid realized loss amount for each class, in that order;

- to each class of [Class AF] Certificates and [fixed rate subordinate certificates] (in the case of the [Class AF-1A] Certificates, after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AF] Certificates and [fixed rate subordinate certificates];

- if the target overcollateralization amount with respect to loan group [2] and loan group [3] (referred to as the adjustable rate overcollateralization target amount) has been previously met, to each class of [Class AV] Certificates and [adjustable rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount, to the extent not paid from adjustable rate excess cashflow;

- to the [Class 2-AV-2] Certificates and the [adjustable rate subordinate certificates] sequentially, in order of their seniority, any unpaid realized loss amount for each class, to the extent not paid from adjustable rate excess cashflow;

- to the carryover reserve fund, the required carryover reserve fund deposit; and

- to the [Class CF] and [Class A-R] Certificates, as specified in the pooling and servicing agreement.

Loan Group [2] and Loan Group [3]

In general, on any distribution date, the loan group [2] and loan group [3] excess cashflow (if any) (referred to as adjustable rate excess cashflow) will be distributed in the following order:

- to each class of [Class AV] Certificates and [adjustable rate subordinate certificates], in the same priority as described above with

respect to payments of principal, the amount necessary to meet the adjustable rate overcollateralization target amount;

o to the [Class 2-AV-2] Certificates and the [adjustable rate subordinate certificates] sequentially, in order of their seniority, any interest carry forward amount and unpaid realized loss amount for each class, in that order;

o to each class of [Class AV] Certificates and [adjustable rate subordinate certificates] (after payments of amounts available (if any) under the related corridor contract), pro rata, to the extent needed to pay any unpaid net rate carryover for the [Class AV] Certificates and [adjustable rate subordinate certificates];

o if the fixed rate target overcollateralization amount has been previously met, to each class of [Class AF] Certificates and [fixed rate subordinate certificates], in the same priority as described above with respect to payments of principal, the amount necessary to meet the fixed rate overcollateralization target amount to the extent not paid from fixed rate excess cashflow;

o to the [fixed rate subordinate certificates] sequentially, in order of their seniority, any unpaid realized loss amount for each class to the extent not paid from fixed rate excess cashflow;

o to the carryover reserve fund, the required carryover reserve fund deposit;

o if a [Class 3-AV-1] acceleration event is in effect, to the [Class 3-AV-1] Certificates, the [Class 3-AV-1] acceleration amount; and

o to the [Class CV] and [Class A-R] Certificates, as specified in the pooling and servicing agreement.

[Class 3-AV-1 Target Amount:]

After the distribution date in [ ] 20[ ], if the certificate principal balance of the [Class 3-AV-1] Certificates after all other distributions of principal exceeds a specified target amount (referred to as a [Class 3-AV-1] acceleration event), remaining adjustable rate excess cashflow in the priority shown above will be allocated to the [Class 3-AV-1] Certificates to reduce the certificate principal balance of the [Class 3-AV-1] Certificates to the targeted level.

See "Description of the Certificates -- Overcollateralization Provisions" in this prospectus supplement.]

Credit Enhancement

Credit enhancements provide limited protection to holders of certain certificates against shortfalls in payments received on the mortgage loans. This transaction employs the following forms of credit enhancement:

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[Overcollateralization

"Overcollateralization" refers to the amount by which the aggregate stated principal balance of the mortgage loans in a loan group or groups and any remaining related pre-funded amount, exceeds the aggregate certificate

principal balance of the related classes of certificates.

On the closing date, it is expected that:

- the sum of the aggregate stated principal balance of the group [1] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [1] will exceed the initial aggregate certificate principal balance of the [Class AF] Certificates and the [fixed rate subordinate certificates] by approximately $[ ]; and

- the sum of the aggregate stated principal balance of the group [2] and group [3] mortgage loans and any amounts on deposit in the pre-funding account in respect of loan group [2] and loan group [3] will exceed the initial aggregate certificate principal balance of the [Class AV] Certificates and the [adjustable rate subordinate certificates] by approximately $[ ].

However, these amounts are less than the required initial levels of overcollateralization required by the pooling and servicing agreement.

The mortgage loans in each loan group are expected to generate more interest than is needed to pay interest on the related certificates because the weighted average interest rate of the mortgage loans is expected to be higher than the weighted average pass-through rate on the related certificates, plus the weighted average expense fee rate, and in the case of loan group [1] and the [Class AF-5B] Certificates, the [Class AF-5B] policy premium rate. The "expense fee rate" is the sum of the servicing fee rate and the trustee fee rate. Any interest payments received in respect of the mortgage loans in a loan group in excess of the amount that is needed to pay interest on the related certificates, the issuing entity's expenses, and in the case of loan group [1], the [Class AF-5B] policy premium, will be used to reduce the total certificate principal balance of the related certificates, until the required level of overcollateralization has been achieved and to maintain the required levels, once they have been met.

On any distribution date, the amount of overcollateralization (if any) for each loan group or loan groups will be available to absorb the losses from liquidated mortgage loans that would otherwise be allocated to the related certificates, if those losses are not otherwise covered by excess cashflow (if any) from the related mortgage loans. The required levels of overcollateralization may change over time.

See "Description of the Certificates--Overcollateralization Provisions" in this prospectus supplement.]

Excess Interest

The mortgage loans in each loan group are expected to generate more interest than is needed to pay interest on the related certificates because the weighted average interest rate of those mortgage loans is expected to be higher than the weighted average pass-through rate on the related certificates, plus the weighted average expense fee rate, and in the case of loan group 1 and the Class [AF-5B] Certificates, the Class [AF-5B] policy premium rate. The "expense fee rate" is the sum of the servicing fee rate, the trustee fee rate and, with respect to any mortgage loan covered by an individual lender paid mortgage insurance policy, the related mortgage insurance premium rate. Any such interest is referred to as "excess interest" and will be distributed as part of the excess cashflow for the related loan group(s) as described under "--Excess Cashflow" above.

See "Description of the Certificates--Overcollateralization Provisions" in this prospectus supplement.

Subordination

The issuance of senior certificates and subordinate certificates by the issuing entity is designed to increase the likelihood that senior certificateholders will receive regular payments of interest and principal.

The [Class AF] Certificates will have a payment priority over the [fixed rate subordinate certificates]. The [Class AV] Certificates will have a payment priority over the [adjustable rate subordinate certificates]. With respect to the [fixed rate subordinate certificates], the [Class MF] Certificates with a lower numerical designation will have a payment priority over [Class MF] Certificates with a higher numerical designation, and all the [Class MF] Certificates will have a payment priority over the [Class BF] Certificates. With respect to the [adjustable rate subordinate certificates], the [Class MV] Certificates with a lower numerical designation will have a payment priority over [Class MV] Certificates with a higher numerical designation and

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all the [Class MV] Certificates will have a payment priority over the [Class BV] Certificates.

Subordination is designed to provide the holders of certificates having a higher payment priority with protection against losses realized when the remaining unpaid principal balance of a mortgage loan exceeds the proceeds recovered upon the liquidation of that mortgage loan. In general, this loss protection is accomplished by allocating realized losses among the subordinate certificates related to the loan group or loan groups, beginning with the related subordinate certificates with the lowest payment priority. In addition, if the certificate principal balances of the [adjustable rate subordinate certificates] are reduced to zero as a result of the allocation of realized losses, any additional realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Certificates until the certificate principal balance of that class is reduced to zero.

Excess cashflow from a loan group will be available [to restore the overcollateralization for the other loan group or loan groups and,] to pay unpaid realized loss amounts to the subordinate certificates related to the other loan group and, in the case of loan group [2], to pay unpaid realized loss amounts to the [Class 2-AV-2] Certificates, in each case, to the extent available and in the priority described in this prospectus supplement. However, realized losses on the mortgage loans in a loan group or loan groups will be allocated solely to the classes of subordinate certificates related to that loan group and, in the case of loan group [2], to the [Class 2-AV-2] Certificates.

[The Corridor Contracts

[ ] has purchased [ ] interest rate corridor contracts, each of which will be assigned to [ ], in its capacity as corridor contract administrator, on the closing date:

o the [Class AF-1A] corridor contract;

o the [Class 2-AV] corridor contract;

o the [Class 3-AV] corridor contract; and

o the [adjustable rate subordinate] corridor contract.

[On or prior to the applicable corridor contract termination date, the corridor contract counterparty will be required to make monthly payments to the corridor contract administrator, if one-month LIBOR for the related payment date moves above a specified rate, subject to a maximum rate of payment. Payments made under each corridor contract will be made to the corridor contract administrator and allocated between the issuing entity and [ ] as described in "Description of the Certificates -- The Corridor Contracts" in this prospectus supplement.]

The amounts allocated to the issuing entity in respect of a corridor contract will be available to the applicable class(es) of certificates, as described in this prospectus supplement to cover net rate carryover resulting from the application of the applicable net rate cap to the related pass-through rate(s).

Any amounts received in respect of a corridor contract and allocated to the issuing entity for a distribution date that are not used on that date to cover net rate carryover on the related certificates are expected to be distributed to [the holders of the [Class CF] and [Class CV] Certificates] as provided in the pooling and servicing agreement and will not be available thereafter for payment of net rate carryover on any class of certificates.

Although ongoing payment are not required under the corridor contracts, certain termination payments may be required as described in "Description of the Certificates -- The Corridor Contracts" in this prospectus supplement.]

[Class AF-5B Certificate Guaranty Insurance Policy

The [Class AF-5B] Certificates have the benefit of a certificate guaranty insurance policy, called the [Class AF-5B] policy, pursuant to which [ ] will unconditionally and irrevocably guarantee certain payments on the [Class AF-5B] Certificates on each distribution date subject to certain terms and conditions set forth in the [Class AF-5B] policy. The [Class AF-5B] policy will not cover any class of Certificates other than the [Class AF-5B] Certificates.

See "Description of the Certificates -- The [Class AF-5B] Certificate Guaranty Insurance Policy" in this prospectus supplement.]

Allocation of Losses

[After the credit enhancement provided by excess cashflow and overcollateralization (if any) have been exhausted,] collections otherwise payable to related subordinate classes will comprise the sole source of funds from which credit enhancement is provided to the related senior certificates, [except for the [Class AF-5B] Certificates which will also have the benefit of the [Class AF-5B] Policy]. Realized losses of a

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particular loan group or loan groups are allocated to the related subordinate certificates, beginning with the related subordinate certificates with the lowest payment priority, until the principal balance of that related subordinate class has been reduced to zero. [If the aggregate certificate principal balance of the [adjustable rate subordinate certificates] has been reduced to zero, realized losses on the group [2] mortgage loans will be allocated to the [Class 2-AV-2] Certificates until the certificate principal balance of that class is reduced to zero.] Losses will not be allocated to the senior certificates [(other than the [Class 2-AV-2] Certificates)], however,

if the aggregate certificate principal balance of the subordinate classes [and the [Class 2-AV-2] Certificates] were to be reduced to zero, delinquencies and defaults on the mortgage loans in the related loan group or loan groups would reduce the amount of funds available for monthly distributions to the holders of the related remaining senior certificates.

Advances

The master servicer will make cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the master servicer reasonably believes that the cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the certificates and are not intended to guarantee or insure against losses.

See "Servicing of the Mortgage Loans -- Advances" in this prospectus supplement.

Repurchase, Substitution and Purchase of Mortgage Loans

The sellers may be required to repurchase, or substitute, a replacement mortgage loan for any mortgage loan as to which there exists deficient documentation or as to which there has been an uncured breach of any representation or warranty relating to the characteristics of the mortgage loans that materially and adversely affects the interests of the certificateholders in that mortgage loan.

Additionally, the [master servicer] may purchase from the issuing entity any mortgage loan that is delinquent in payment by [150] days or more.

Countrywide Home Loans, Inc. also will be obligated to purchase any mortgage loan with respect to which it has modified the mortgage rate at the request of the borrower. See "Servicing of Mortgage Loans - Certain Modifications and Refinancings" in this prospectus supplement.

The purchase price for any mortgage loans repurchased or purchased by a seller or the master servicer will be generally equal to the stated principal balance of the mortgage loan plus interest accrued at the applicable mortgage rate (and in the case of purchases by the master servicer, less the servicing fee rate).

See "The Mortgage Pool -- Assignment of the Mortgage Loans" and "Description of the Certificates -- Optional Purchase of Defaulted Loans" in this prospectus supplement and "Loan Program -- Representations by Sellers; Repurchases" in the prospectus.

Optional Termination

The [master servicer] may purchase all of the remaining assets of the issuing entity on any distribution date on or after the first distribution date on which the aggregate stated principal balance of the mortgage loans and any foreclosed real estate owned by the issuing entity declines to or below [ ]% of the sum of the aggregate stated principal balance of the [initial mortgage loans as of the initial cut-off date and the amount, if any, deposited into the pre-funding account on the closing date]. If the master servicer exercises the optional termination right it will result in the early retirement of the certificates. [The NIM Insurer may also have the right to purchase all of the remaining assets in the issuing entity.]

See "Description of the Certificates -- Optional Termination" in this prospectus supplement.

Material Federal Income Tax Consequences

[For federal income tax purposes, the issuing entity (exclusive of [the credit comeback excess account, the assets held in the carryover reserve fund and the pre-funding account and the issuing entity's rights with respect to payments received under each corridor contract]) will consist of two or more REMICs: one or more underlying REMICs and the master REMIC. The assets of the lowest underlying REMIC in this tiered structure will consist of the mortgage loans and any other assets designated in the pooling and servicing agreement. The [offered certificates] (other than the Class A-R Certificates) will represent beneficial ownership of "regular interests" in the master REMIC identified in the pooling and servicing agreement and a beneficial interest in the right to receive payments of net rate carryover pursuant to the pooling and servicing agreement.

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The Class A-R Certificate will represent ownership of both the residual interest in the master REMIC and the residual interests in any underlying REMICs.]

See "Material Federal Income Tax Consequences" in this prospectus supplement and in the prospectus.

Legal Investment Considerations

The [Class AF] and [Class AV] Certificates and the [Class MF-1], [Class MF-2], [Class MF-3], [Class MV-1], [Class MV-2] and [Class MV-3] Certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984. None of the other classes of offered certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.

See "Legal Investment" in the prospectus.

ERISA Considerations

The [offered certificates] (other than the Class A-R Certificates) may be purchased by a pension or other benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, or by an entity investing the assets of a benefit plan, so long as certain conditions are met.

See "ERISA Considerations" in this prospectus supplement and in the prospectus.

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SUMMARY OF TRANSACTION PARTIES

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SUMMARY OF TRANSACTION PARTIES

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                             |        Sponsor and Seller        |
                           / |        ------------------        |<---|       -------
     Mortgage Loans       /  | [Countrywide Home Loans, Inc.]   |    |      |
                         /   ----------------------------------      |      |
                        /                   |                        |      |
                       /                    | Mortgage               |      |
                      /                     | Loans                  |      |
                     /                      |                        |       -------
                    /                       |                        |       Corrido
                   /                        |                        |       Payment
                  /                         |       Excess Corridor  |
                 /                          |     Contract Payments  |
                /                           |                        |       -------
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|     [Other Sellers]     | Mortgage   |    Depositor     |          |
|      -------------      | Loans      |    ----------    |          | Net Corridor
|[Special Purpose Entities|----------->|   CWABS, Inc.    |          | Contract Paym
| Created by the Sponsor] |            |                  |          |
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| Master Servicer and |  Loan        |   Issuing Entity     |   [Class AF-5B]  | [Cl
| ------------------- |  Servicing   |   --------------     |   Certificates   |  --
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| Loan Servicing LP]  |              |      200[ ]-[ ]      |                  |
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RISK FACTORS

The following information, which you should carefully consider, identifies certain significant sources of risk associated with an investment in the certificates. You should also carefully consider the information set forth under "Risk Factors" in the prospectus.

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Subordinate Certificates and [Class 2-AV-1] Certificates have A Greater Risk of Loss because of Subordination Features; Credit Enhancement May Not Be Sufficient to Protect Senior Certificates from Losses

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For purposes of this prospectus s

- o with respect to the [Class A
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May Not Be Sufficient to Protect
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prepayments of high interest rate
on future excess interest.

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case of the [Class AF-5B] Certifi
to perform its obligations under
the certificates could experience

Difference Between Mortgage Rates and Adjustable Certificate Pass-Through May Reduce Excess Interest

The pass-through rates on the [ad
and are generally based on [one-m
mortgage loans either are [fixed
LIBOR, which is referred to as a
period of two or three years afte
may respond to various economic a
affecting [one-month LIBOR], ther
between the interest rates on tho
of the [adjustable rate certifica
interest rates on certain of the
while the pass-through rates on t
or rising. In addition, although
and certificate pass-through rate
period, mortgage rates may declin

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more slowly than the certificate
between interest rate adjustment
periods. An increase in the inter
mortgage loans while the pass-thr
certificates] are stable or risin
as excess interest.

Net Rate Cap Puts a Limit on the

Pass-Through Rate of the Certificates

The absence of a correlation betw certificate pass-through rates ma interest-bearing certificates bec cap called the "net rate cap." In loan group or loan groups with re applicable net rate cap and conse or more related classes of offere which a certificateholder's inter the applicable net rate cap be pa described in this prospectus supp applicable corridor contract term the [Class 2-AV] Certificates, th [adjustable rate subordinate cert amount of the reduction in intere applicable net rate cap from paym in respect of the applicable inte this prospectus supplement.] How funds will be available, or suffi these reductions. The [Class AF- shortfalls allocated to the [Clas

[Payments from the corridor contr of the corridor contract counterp counterparty risk. The ratings a do not take into account any paym the payment of net rate carryover

[Limitations on the [Class AF-5B] Policy Will Limit the Amount Paid to [[Class AF-5B] Certificates

On each distribution date, invest the pass-through rate, without re prepayments or the Relief Act or [Class AF-5B] Policy will only co Certificates as reduced by these respect of principal of the [Clas AF-5B] Policy until the last sche Certificates, even if the [Class

Investors in the [Class AF] Certi Certificates) and the [adjustable that amounts due the [Class AF-5B prior draws on the [Class AF-5B] paid from interest and principal investors will not benefit from t

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Policy.]

Prepayments on the Mortgage Loans Are Unpredictable and Could Adversely Affect Your Yield and Reinvestment

No one can accurately predict the will experience. The prepayment e affected by many factors, includi

- general economic conditions,
- the level of prevailing inte
- the availability of alternat

o the applicability of prepaym

o homeowner mobility.

Any mortgage loan may be prepaid approximately [ ]%, [the statistical calculation pool and loan group [3], respectively, mortgage loans in the statistical loan group provide, and any subse payment by the borrower of a prep the period of time specified in t substantially all of the mortgage master servicer intends to enforc permitted by applicable law or th reasonable commercial practice, p in question to assume the related

See "The Mortgage Pool" and "Yiel this prospectus supplement and "C Due-on-Sale Clauses" in the prosp of the mortgage loans that may af

The weighted average lives of the rate and timing of principal paym loans in the related loan group o significantly from time to time, resulting from the distribution o pre-funding account after the end

You should note that:

o generally, if you purchase y repaid on the mortgage loans slower than you anticipate, anticipate,

o for the [adjustable rate cer to:

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(1) the level of one-month L

(2) the timing of adjustment as it relates to the int and, in the case of the the mortgage index, the those mortgage loans, an adjustments, and

(3) other limitations on the described further in thi

o you bear the reinvestment ri principal payments than you

See "Yield, Prepayment and Maturi supplement.

[Your Yield Will Be Affected by the

Interest-Only Feature of Some of the Mortgage Loans

Approximately [ ]%, [
the statistical calculation pool
and loan group [3], respectively,
mortgage loans in the statistical
loan group require, and any subse
payments of only accrued interest
origination. During the interest
pay any principal on the borrower
available for distribution to cer
mortgage loans amortized as of th
assuming that borrowers of intere
required monthly payments, at the
only mortgage loans will have lar
mortgage loans with the same mort
amortize as of their first paymen
loans may have a higher risk of d
the increased monthly payment nec
over its remaining term to maturi

Investors should consider the fac
monthly payment on an interest on
monthly payment as a mortgage loa
payment date would support a high
amortizing mortgage loan. Accord
interest only mortgage loans may
benefits from refinancing may be
amortizing. As the interest only
mortgage loans may be more likely
monthly payments necessary to amo

Interest only mortgage loans also
if the related mortgagor defaults
higher than for an amortizing mor

Geographic Concentration of

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Mortgaged Properties in Certain States Increases the Impact that Events in Those States Could Have On The Certificates

The tables in Annex A related to
properties for the various groups
calculation pool set forth the ge
properties, including the percent
in the statistical calculation po
mortgaged properties that are loc
10%]. [Property in California is
parts of the country to certain t
earthquakes, floods, mudslides an
Florida and the southeastern port
susceptible than homes located in
of uninsurable hazards, such as h
disasters.] In addition:

o economic conditions in state
may not affect real property
repay their loans,

o declines in the residential
concentrations may reduce th

which would result in an inc

o any increase in the market v significant concentrations w therefore, make alternative at lower interest rates, whi prepayment of the mortgage l

Inability to Replace Servicer Could Affect Collections and Recoveries on the Mortgage Loans

The structure of the servicing fe replacement master servicer. Alt master servicer if the master ser is unwilling (including for examp or unable (including for example, to service mortgage loans), it ma servicer. Because the servicing stated principal balance of each the servicer at a time when the b significantly reduced because the associated with servicing the mor remaining in the pool. The perfo impacted, beyond the expected tra a replacement master servicer is time.

Your Rights May Be Affected by the Issuance of [Three] Groups of Certificates From a Single Issuing Entity

The ability to declare an event o pooling and servicing agreement r of the certificates. [In additio AF-5B] Insurer will have these ri Certificates.] As a result, you

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certain actions of the issuing en class of certificates had been is

You May Receive A Prepayment Because Subsequent Mortgage Loans Are Not Acquired

The ability of the issuing entity depend on the ability of [Country mortgage loans during the funding subsequent mortgage loans as desc ability of [Countrywide Home Loan subsequent transfer will be affec prevailing interest rates, employ economic conditions generally.

If the full amount of any deposit the end of the funding period to remaining on deposit in the pre-f holders of the related senior cer distribution date immediately fol cannot assure you of the magnitud account at the end of the funding

[Rights of the NIM Insurer Limit Your Control and NIM Insurer Actions May Negatively Effect You

If there is a NIM Insurer, pursua

unless the NIM Insurer fails to m
insuring the net interest margin
the NIM Insurer is the subject of
"NIM Insurer Default", the NIM In
others, the following rights with
certificates, and the holders of
rights only with the prior writte

- the right to provide notices
direct the trustee to termin
servicer under the pooling a
master servicer,

- the right to remove the trus
the pooling and servicing ag

- the right to direct the trus
pursuant to the pooling and

In addition, unless a NIM Insurer
will be required before, among ot

- any removal of the master se
and any appointment of any c

- any otherwise permissible wa
due dates for payment grante
than 5% of the mortgage loan

- any amendment to the pooling

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Investors in the offered cer

- the rights granted to the NI

- the interests of the NIM Ins
the interests of the holders
Insurer has no obligation or
certificates in connection w
Insurer's rights,

- the NIM Insurer's exercise o
the offered certificates and
whether or not exercised, ma
certificates, relative to ot
loans and with comparable pa

- any insurance policy issued
benefit in any manner whatso

See "Description of the Certifica
and Servicing Agreement" in this

Recent Developments in the Residential Mortgage Market May Adversely Affect the Performance and Market Value of Your Securities

Recently, the residential mortgag
variety of difficulties and chang
affect the performance and market
losses with respect to residentia
recent months, and may continue t